

Duluth Travel Inc

Profit & Loss

January 2015 through December 2017

	Jan - Dec 15	Jan - Dec 16	Jan - Dec 17	TOTAL
Ordinary Income/Expense				
Income				
Commissions	419,579.85	423,147.54	409,736.73	1,252,464.12
Sales	5,900,076.13	6,211,919.36	6,744,601.92	18,856,597.41
Total Income	6,319,655.98	6,635,066.90	7,154,338.65	20,109,061.53
Cost of Goods Sold				
Travelport Segments	0.00	174,236.54	0.00	174,236.54
Travel Costs - TI	0.00	99,232.15	30.56	99,262.71
Concur Transaction Fees-VA Bene	187,210.02	443,329.32	264,478.65	895,017.99
Cost of Travel Sales	1,585,057.09	1,687,993.91	1,675,161.46	4,948,212.46
Total COGS	1,772,267.11	2,404,791.92	1,939,670.67	6,116,729.70
Gross Profit	4,547,388.87	4,230,274.98	5,214,667.98	13,992,331.83
Expense				
Continuing Education	0.00	0.00	438.00	438.00
Equipment Lease	950.35	1,505.77	1,697.63	4,153.75
Bank Service Charges	32,678.47	28,300.74	28,514.91	89,494.12
Sales & Marketing	101,102.37	68,019.28	136,538.21	305,659.86
Automobile Expense	8,549.32	16,465.72	10,669.99	35,685.03
Depreciation Expense	8,050.10	4,979.40	1,395.14	14,424.64
Computer and Internet Expenses	117,226.00	91,753.09	119,732.59	328,711.68
Charitable Contribution	10,068.00	800.00	5,978.00	16,846.00
Dues & Subscriptions	7,916.47	7,347.60	10,712.69	25,976.76
Fees	15,525.00	1,564.50	1,008.00	18,097.50
Insurance Expense	273,319.26	268,537.30	326,821.43	868,677.99
Interest Expense	12,097.04	33,433.05	29,150.74	74,680.83
License	0.00	2,934.45	0.00	2,934.45
Meals and Entertainment	32,076.64	24,754.76	32,784.00	89,615.40
Office Expenses	50,874.94	30,075.56	27,275.87	108,226.37
Outside Services	14,961.42	12,100.00	8,480.00	35,541.42
Payroll Expenses	3,193,365.38	2,938,493.32	3,004,765.94	9,136,624.64
Taxes & Licenses	16,070.43	12,572.37	5,703.82	34,346.62
Postage & Delivery	6,129.97	6,127.33	4,911.63	17,168.93
Profit Sharing Plan	39,646.33	37,483.68	36,046.44	113,176.45
Rent Expense	160,989.00	150,000.00	162,500.00	473,489.00
Repairs and Maintenance	4,578.64	1,743.54	1,288.33	7,610.51
Travel Expense	29,514.23	9,765.17	22,431.60	61,711.00
Utilities	90,826.46	71,684.76	84,074.47	246,585.69
Total Expense	4,226,515.82	3,820,441.39	4,062,919.43	12,109,876.64
Net Ordinary Income	320,873.05	409,833.59	1,151,748.55	1,882,455.19
Other Income/Expense				
Other Income				
Interest Income	586.69	29.33	6.21	622.23
Total Other Income	586.69	29.33	6.21	622.23
Other Expense				
Attorney Fees	422,374.94	364,189.45	461,855.68	1,248,420.07
State Corporate Income Tax	0.00	0.00	10.00	10.00
Ask My Accountant	0.00	0.00	0.00	0.00
Total Other Expense	422,374.94	364,189.45	461,865.68	1,248,430.07
Net Other Income	-421,788.25	-364,160.12	-461,859.47	-1,247,807.84
Net Income	-100,915.20	45,673.47	689,889.08	634,647.35